

## NEEV International ApS

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## Annual Report 2022

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 July 2023

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Vinod Achi  
Chairman

## NEEV International ApS

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## NEEV International ApS

### Company details

<b>Company</b>	NEEV International ApS Valdemarsvej 6 2990 Nivå
	Telephone 81618196
	CVR No. 38566334
	Date of formation 23 August 2017
	Financial year 1 January 2022 - 31 December 2022
<b>Executive Board</b>	Vinod Achi
<b>Auditors</b>	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

**NEEV International ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of NEEV International ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nivå, 1 July 2023

**Executive Board**

Vinod Achi

**NEEV International ApS**

## **Auditors' Report on Compilation of Financial Statements**

**To the Management of NEEV International ApS**

We have compiled the accompanying financial statements of NEEV International ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

### **Declaration regarding other legislation and regulation**

The company has not been able to report salary specifications to the Danish Tax authorities before signing the report.

Hørsholm, 1 July 2023

**Kreston CM**  
**Statsautoriseret Revisionsinteressentskab**  
CVR-no. 39463113

Michel Hansen  
State Authorised Public Accountant  
mne31406

## Management's Review

### The Company's principal activities

The Company's principal activities consist of working on light projects and act as a partner in Odisha Street light project in India.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -1.039.182 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 3.349.141 and an equity of DKK -1.594.622.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### Uncertainty regarding the going concern

The company has lost it's equity and is included by the Danish Companies act § 119.

The company has issued a withdrawal declaration that guarantee the necessary liquidity. The management expect that the equity will be restored by improving daily operations and/or additional capital contribution.

The matter is mentioned in note 2 of the report.

## **NEEV International ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of NEEV International ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of particular rules from reporting class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

### **General information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### Other external expenses

Other external expenses include expenses for administration etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Supply of services in progress

Contract work in progress is measured at the lower of cost and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.



## Accounting Policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. For subsequent periods, financial liabilities are recognised at fair value.

Changes in fair value are recognised in the income statement fair value adjustment of debt for investment property.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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### Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>-117.840</b>	<b>-269.157</b>
Other employee expense	1	-900.000	0
<b>Profit from ordinary operating activities</b>		<b>-1.017.840</b>	<b>-269.157</b>
Finance income		1.763	13.791
Finance expenses arising from group enterprises		-21.289	-59.160
Other finance expenses		-1.816	-37.818
<b>Profit from ordinary activities before tax</b>		<b>-1.039.182</b>	<b>-352.344</b>
<b>Profit</b>		<b>-1.039.182</b>	<b>-352.344</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.039.182	-352.344
<b>Distribution of profit</b>		<b>-1.039.182</b>	<b>-352.344</b>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Long-term investments in group enterprises		1.828.336	1.828.336
<b>Investments</b>		<b>1.828.336</b>	<b>1.828.336</b>
<b>Fixed assets</b>		<b>1.828.336</b>	<b>1.828.336</b>
Contract work in progress		1.070.856	1.070.856
Short-term receivables from group enterprises		3.005	2.889
Other receivables		389.059	172.215
<b>Receivables</b>		<b>1.462.920</b>	<b>1.245.960</b>
<b>Cash and cash equivalents</b>		<b>57.885</b>	<b>314.680</b>
<b>Current assets</b>		<b>1.520.805</b>	<b>1.560.640</b>
<b>Assets</b>		<b>3.349.141</b>	<b>3.388.976</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-1.634.622	-595.440
<b>Equity</b>		<b>-1.594.622</b>	<b>-555.440</b>
Payables to group enterprises		4.093.481	0
<b>Long-term liabilities other than provisions</b>		<b>4.093.481</b>	<b>0</b>
Prepayments received for work in progress		805.740	805.740
Other payables		44.542	3.138.676
<b>Short-term liabilities other than provisions</b>		<b>850.282</b>	<b>3.944.416</b>
<b>Liabilities other than provisions within the business</b>		<b>4.943.763</b>	<b>3.944.416</b>
<b>Liabilities and equity</b>		<b>3.349.141</b>	<b>3.388.976</b>
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### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	40.000	-595.440	-555.440
Profit (loss)	0	-1.039.182	-1.039.182
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>-1.634.622</b>	<b>-1.594.622</b>

The share capital has developed as follows:

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Balance at the beginning of the year	40.000	100	100	100	100
Addition during the year	0	39.900	0	0	0
<b>Balance at the end of the year</b>	<b>40.000</b>	<b>40.000</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Notes**

	<b>2022</b>	<b>2021</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	900.000	0
	<b>900.000</b>	<b>0</b>
Average number of employees	1	1

**2. Going concern**

The company has lost the equity and is Danish Companies act §119. The management expect the equity to be re-established within the coming years as they expect day-to-day operations to be profitable. The company has issued a withdrawal declaration that guarantee the necessary liquidity.

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

The company are obligated to invest 21 millions Rupees in the Indian subsidiary within the coming years.